

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

VGB LIMITED,

Plaintiff,

v.

BOLIVARIAN REPUBLIC OF VENEZUELA,

Defendant.

Civil Action No.: _____

COMPLAINT

Plaintiff VGB Limited (“**Plaintiff**” or “**VGB**”), by its undersigned counsel, as and for its Complaint against Defendant the Bolivarian Republic of Venezuela (“**Venezuela**” or “**Defendant**”), alleges as follows:

NATURE OF THE ACTION

1. This is a breach of contract action arising from the failure to make contractually-mandated principal and interest payments on multiple series of bonds issued by Venezuela, which are beneficially owned by Plaintiff (such beneficial interests, the “**Bonds**,” as further defined in paragraph 40 below). The Bonds were issued pursuant to certain Fiscal Agency Agreements (the “**FAAs**,” as further defined in paragraph 13 below), and the terms of the various Bonds are defined in those FAAs and the corresponding Bond offering documents.

2. For its relief, Plaintiff seeks payment of all past due and unpaid principal, accrued and unpaid interest on principal, and accrued and unpaid interest on interest with respect to the Bonds, as provided for in the FAAs and offering documents.

3. As courts have concluded in related cases, Venezuela has breached its contractual obligations under the Bonds and judgment should be entered for Plaintiff. *See, e.g., Casa Express Corp. v. Bolivarian Republic of Venezuela*, 492 F. Supp. 3d 222 (S.D.N.Y. 2020); *Contrarian Cap. Mgmt., L.L.C. v. Bolivarian Republic of Venezuela*, No. 19-cv-11018 (AT), 2020 WL 5849013 (S.D.N.Y. Oct. 1, 2020).

PARTIES

4. Plaintiff VGB Limited is a corporation organized and existing under the laws of the British Virgin Islands. VGB is duly authorized to take any action that a holder of the Bonds is entitled to take under the terms of the Bonds and the FAAs.

5. Defendant Venezuela is a “foreign state” pursuant to Section 1603(a) of the Foreign Sovereign Immunities Act of 1976, 28 U.S.C. §§ 1330 et seq.

JURISDICTION, VENUE AND STANDING

6. This Court has subject-matter jurisdiction over this action under 28 U.S.C. § 1330 and 28 U.S.C. § 1605(a)(1) because the Defendant is a foreign state, and has explicitly and unconditionally waived sovereign immunity with respect to claims arising out of the FAAs, including the claims asserted in this Complaint. FAAs , Section 14(d).

7. Additionally, Defendant is not entitled to sovereign immunity under 28 U.S.C. § 1605(a)(2) because its bond-related conduct constitutes commercial activity in the United States. Defendant marketed the Bonds in the United States, offered them for sale in the United States, allowed them to be traded in the United States, promised to make payments on them in the United States, directed the actions of its fiscal agents located in the United States, and failed to make payments of principal and interest in the United States, thus engaging in commercial activity in the United States. Defendant’s commercial activities elsewhere also caused direct effects in the

United States, including its failure to pay principal and interest and related damages from Defendant's breach of its payment obligations on the Bonds.

8. This Court has personal jurisdiction over Defendant, which irrevocably consented in the FAAs to submit to the jurisdiction of this Court in respect of any action or proceeding that may be brought in connection with the FAAs, the Bonds, or any coupon issued thereunder. *Id.*, Section 14(a).

9. Defendant appointed the Consul General of Venezuela, or, in the Consul's absence or incapacity, any official of the Consulate of Venezuela, which currently maintains offices at 7 East 51st Street, New York, New York 10022, as its authorized agent for service of process. *Id.*, Section 14(b).

10. Venue is proper in this district by agreement of the parties and because Defendant consented to and irrevocably waived any objection to venue in this District. *Id.*, Sections 14(a), (c). Venue is also proper under 28 U.S.C. § 1391(f)(1) because a substantial part of the events and omissions giving rise to this claim arose in this district. Among other things, Defendant has made and breached promises to investors in this District, has availed itself of the jurisdiction of this District to induce investors to purchase and hold the Bonds, and has failed to make payments in this District as required under the FAAs and the Bonds. Defendant further waived any defense that this Court would be an inconvenient forum for this action. *Id.*, Section 14(c).

11. Plaintiff has standing to bring this action. Plaintiff has requested authorization from the registered Holders (as defined in the FAAs) to take any and all actions and exercise any and all rights and remedies that the registered Holders are entitled to take, including to commence and prosecute this action, with respect to the Bonds.

12. Plaintiff acquired the Bonds for investment purposes and not purely for the purpose of pursuing this lawsuit. Plaintiff purchased the Bonds for a sum of more than \$500,000 in the aggregate. Accordingly, N.Y. Jud. Law § 489(1) does not bar recovery.

FACTUAL ALLEGATIONS

13. The Bonds that are the subject of this action are all governed and issued pursuant to one of three fiscal agency agreements, executed by Venezuela on, respectively: September 3, 1997 (as amended, the “**1997 FAA**”), August 6, 1998 (as amended, the “**1998 FAA**”), and July 25, 2001 (as amended, the “**2001 FAA**”) (collectively, the “**FAAs**”).

14. The 1997 FAA is a contract entered into as of September 3, 1997, among Venezuela, Banco Central de Venezuela, as official financial agent of Venezuela, and the Chase Manhattan Bank, as fiscal agent. The 1997 FAA is governed by the laws of the State of New York without regard to conflicts of laws principles for all matters other than Venezuela’s execution and authorization of that agreement, which are governed by the laws of Venezuela. A true and correct copy of the 1997 FAA is attached as Exhibit 1.

15. The 1998 FAA is a contract entered into as of August 6, 1998, among Venezuela, Banco Central de Venezuela, as official financial agent of Venezuela, and the Chase Manhattan Bank, as fiscal agent. The parties to the 1998 FAA amended that contract in amendments dated January 14, 2004 and September 29, 2004. The 1998 FAA, as amended, is governed by the laws of the State of New York without regard to conflicts of laws principles for all matters other than Venezuela’s execution and authorization of that agreement, which are governed by the laws of Venezuela. A true and correct copy of the 1998 FAA is attached as Exhibit 2.

16. The 2001 FAA is a contract entered into as of July 25, 2001, among Venezuela, Banco Central de Venezuela, as official financial agent of Venezuela, and Deutsche Bank AG and Bankers Trust Company as fiscal agents and principal paying agents. The parties to the 2001 FAA

amended that contract with three amendments entered into as of September 19, 2003, March 21, 2005, and December 17, 2007. The 2001 FAA, as amended, is governed by the laws of the State of New York without regard to conflicts of laws principles for all matters other than Venezuela's execution and authorization of that agreement, which are governed by the laws of Venezuela. A true and correct copy of the 2001 FAA is attached as Exhibit 3.

17. In each FAA, Venezuela pledged its full faith and credit for the due and punctual payment of all Bonds issued under those agreements.

The 13.625% Bonds due 2018

18. Plaintiff is the beneficial owner of \$51,172,000 principal amount of two series of 13.625% Bonds due 2018 issued by Venezuela, with ISIN Nos. US922646AT10 and USP9395PAA95 (together, the "**13.625% 2018 Bonds**"), pursuant to the 1998 FAA and the 2001 FAA, respectively. Plaintiff beneficially holds \$19,671,000 of 13.625% 2018 Bonds with ISIN No. US922646AT10 and \$31,501,000 of 13.625% 2018 Bonds with ISIN No. USP9395PAA95.

19. The 13.625% 2018 Bonds accrue interest at a rate of 13.625% per annum, and provide for payment of such interest and principal on February 15 and August 15 of each year. Any amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum pursuant to sections 5001, 5004 of the New York Civil Practice Law and Rules (the "**CPLR**"). The stated maturity date for the 13.625% 2018 Bonds was August 15, 2018, since which time the entire principal amount of the 13.625% 2018 Bonds has been due and payable.

The 7% Bonds due 2018

20. Plaintiff is the beneficial owner of \$6,011,000 principal amount of 7% Bonds due 2018 issued by Venezuela, with ISIN No. USP97475AD26 (the "**7% 2018 Bonds**"), pursuant to the 2001 FAA.

21. The 7% 2018 Bonds accrue interest at a rate of 7% per annum, and provide for payment of such interest and principal on June 1 and December 1 of each year. Any amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum pursuant to CPLR §§ 5001, 5004. The stated maturity date for the 7% 2018 Bonds was December 1, 2018, since which time the entire principal amount of the 7% 2018 Bonds has been due and payable.

The 7.75% Bonds due 2019

22. Plaintiff is the beneficial owner of \$18,817,000 principal amount of 7.75% Bonds due 2019 issued by Venezuela, with ISIN No. USP97475AN08 (the “**7.75% 2019 Bonds**”), pursuant to the 2001 FAA.

23. The 7.75% 2019 Bonds accrue interest at a rate of 7.75% per annum, and provide for payment of such interest and principal on April 13 and October 13 of each year. Any amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum pursuant to CPLR §§ 5001, 5004. The stated maturity date for the 7.75% 2019 Bonds was October 13, 2019, since which time the entire principal amount of the 7.75% 2019 Bonds has been due and payable.

The 6% Bonds due 2020

24. Plaintiff is the beneficial owner of \$20,564,000 principal amount of 6% Bonds due 2020 issued by Venezuela, with ISIN No. USP97475AG56 (the “**6% 2020 Bonds**”), pursuant to the 2001 FAA.

25. The 6% 2020 Bonds accrue interest at a rate of 6% per annum, and provide for payment of such interest and principal on June 9 and December 9 of each year. Any amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum

pursuant to CPLR §§ 5001, 5004. The stated maturity date for the 6% 2020 Bonds was December 9, 2020, since which time the entire principal amount of the 6% 2020 Bonds has been due and payable.

The 12.75% Bonds due 2022

26. Plaintiff is the beneficial owner of \$19,460,100 principal amount of 12.75% Bonds due 2022 issued by Venezuela, with ISBIN No. USP17625AC16 (the “**12.75% 2022 Bonds**”), pursuant to the 2001 FAA.

27. The 12.75% 2022 Bonds accrue interest at a rate of 12.75% per annum, and provide for payment of such interest and principal on February 23 and August 23 of each year. Any amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum pursuant to CPLR §§ 5001, 5004. The stated maturity date for the 12.75% 2022 Bonds was August 23, 2022, since which time the entire principal amount of the 12.75% 2022 Bonds has been due and payable.

The 9% Bonds due 2023

28. Plaintiff is the beneficial owner of \$3,150,400 principal amount of 9% Bonds due 2023 issued by Venezuela, with ISIN No. USP17625AA59 (the “**9% 2023 Bonds**”), pursuant to the 2001 FAA.

29. The 9% 2023 Bonds accrue interest at a rate of 9% per annum, and provide for payment of such interest and principal on May 7 and November 7 of each year. Any amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum pursuant to CPLR §§ 5001, 5004. The stated maturity date for the 9% 2023 Bonds was May 7, 2023, at which time the entire principal amount of the 9% 2023 Bonds became due and payable.

The 8.25% Bonds due 2024

30. Plaintiff is the beneficial owner of \$24,038,000 principal amount of 8.25% Bonds due 2024 issued by Venezuela, with ISIN No. USP97475AP55 (the “**8.25% 2024 Bonds**”), pursuant to the 2001 FAA.

31. The 8.25% 2024 Bonds accrue interest at a rate of 8.25% per annum, and provide for payment of such interest and principal on April 13 and October 13 of each year. Any amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum pursuant to CPLR §§ 5001, 5004.

The 11.75% Bonds due 2026

32. Plaintiff is the beneficial owner of \$19,077,700 principal amount of 11.75% Bonds due 2026 issued by Venezuela, with ISIN No. USP17625AE71 (the “**11.75% 2026 Bonds**”), pursuant to the 2001 FAA.

33. The 11.75% 2026 Bonds accrue interest at a rate of 11.75% per annum, and provide for payment of such interest and principal on April 21 and October 21 of each year. Any amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum pursuant to CPLR §§ 5001, 5004.

The 9.25% Bonds due 2027

34. Plaintiff is the beneficial owner of \$32,580,000 principal amount of 9.25% Bonds due 2027 issued by Venezuela, with ISIN No. US922646AS37 (the “**9.25% 2027 Bonds**”), pursuant to the 1997 FAA.

35. The 9.25% 2027 Bonds accrue interest at a rate of 9.25% per annum, and provide for payment of such interest and principal on March 15 and September 15 of each year. Any

amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum pursuant to CPLR §§ 5001, 5004.

The 9.25% Bonds due 2028

36. Plaintiff is the beneficial owner of \$22,395,800 principal amount of 9.25% Bonds due 2028 issued by Venezuela, with ISIN No. USP17625AB33 (the “**9.25% 2028 Bonds**”), pursuant the 2001 FAA.

37. The 9.25% 2028 Bonds accrue interest at a rate of 9.25% per annum, and provide for payment of such interest and principal on May 7 and November 7 of each year. Any amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum pursuant to CPLR §§ 5001, 5004.

The 11.95% Bonds due 2031

38. Plaintiff is the beneficial owner of \$25,302,200 principal amount of 11.95% Bonds due 2031 issued by Venezuela, with ISIN No. USP17625AD98 (the “**11.95% 2031 Bonds**”), pursuant the 2001 FAA.

39. The 11.95% 2031 Bonds accrue interest at a rate of 11.95% per annum, and provide for payment of such interest and principal on February 5 and August 5 of each year. Any amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum pursuant to CPLR §§ 5001, 5004.

The 9.375% Bonds due 2034

40. Plaintiff is the beneficial owner of \$14,475,000 principal amount of 9.375% Bonds due 2034 issued by Venezuela, with ISIN No. US922646BL74 (the “**9.375% 2034 Bonds**,” and together with the 13.625% 2018 Bonds, the 7% 2018 Bonds, the 7.75% 2019 Bonds, the 6% 2020 Bonds, the 12.75% 2022 Bonds, the 9% 2023 Bonds, the 8.25% 2024 Bonds, the 11.75% 2026

Bonds, the 9.25% 2027 Bonds, the 9.25% 2028 Bonds, and the 11.95% 2031 Bonds, the “**Bonds**”), pursuant to the 1998 FAA.

41. The 9.375% 2034 Bonds accrue interest at a rate of 9.375% per annum, and provide for payment of such interest and principal on January 13 and July 13 of each year. Any amounts of interest and principal which are not paid when due accrue interest at the rate of 9% per annum pursuant to CPLR §§ 5001, 5004. On December 6, 2018, the 9.375% 2034 Bonds were accelerated by a group of creditors holding 25% or more in aggregate outstanding principal amount of the 9.375% 2034 Bonds. The acceleration rendered immediately due and payable the full amount of all unpaid principal and interest on the 9.375% 2034 Bonds.

Venezuela’s Default On The Bonds

42. Pursuant to the FAAs and the terms of the Bonds, the following occurrences, among others, constitute Events of Default:

- (a) Venezuela shall fail to pay the principal amount of any Security when due and such failure continues for a period of 30 days; or
- (b) Venezuela shall fail to pay the principal or other amounts due on any Security when due and such failure continues for a period of 30 days.

43. Pursuant to the FAAs and the terms of the Bonds, Venezuela unconditionally promised to make regularly scheduled principal and interest payments.

44. Since October 2017, and for longer than 30 days, Venezuela has not paid any of the required interest payments on the Bonds. Each such failure constitutes an Event of Default under the FAAs and the terms of the Bonds.

45. Specifically, Venezuela has not made any of the following interest payments required by the Bonds:

Bond Issue	ISIN	Dates of Missed Interest Payments
13.625% 2018 Bonds	US922646AT10	February 15, 2018; August 15, 2018; February 15, 2019; August 15, 2019; February 15, 2020; August 15, 2020; February 15, 2021; August 15, 2021; February 15, 2022; August 15, 2022; February 15, 2023; August 15, 2023
13.625% 2018 Bonds	USP9395PAA95	February 15, 2018; August 15, 2018; February 15, 2019; August 15, 2019; February 15, 2020; August 15, 2020; February 15, 2021; August 15, 2021; February 15, 2022; August 15, 2022; February 15, 2023; August 15, 2023
7% 2018 Bonds	USP97475AD26	December 1, 2017; June 1, 2018; December 1, 2018; June 1, 2019; December 1, 2019; June 1, 2020; December 1, 2020; June 1, 2021; December 1, 2021; June 1, 2022; December 1, 2022; June 1, 2023
7.75% 2019 Bonds	USP97475AN08	October 13, 2017; April 13, 2018; October 13, 2018; April 13, 2019; October 13, 2019; April 13, 2020; October 13, 2020; April 13, 2021; October 13, 2021; April 13, 2022; October 13, 2022; April 13, 2023; October 13, 2023
6% 2020 Bonds	USP97475AG56	December 9, 2017; June 9, 2018; December 9, 2018; June 9, 2019; December 9, 2019; June 9, 2020; December 9, 2020; June 9, 2021; December 9, 2021; June 9, 2022; December 9, 2022; June 9, 2023
12.75% 2022 Bonds	USP17625AC16	February 23, 2018; August 23, 2018; February 23, 2019; August 23, 2019; February 23, 2020; August 23, 2020; February 23, 2021; August 23, 2021; February 23, 2022; August 23, 2022; February 23, 2023; August 23, 2023

Bond Issue	ISIN	Dates of Missed Interest Payments
9% 2023 Bonds	USP17625AA59	November 7, 2017; May 7, 2018; November 7, 2018; May 7, 2019; November 7, 2019; May 7, 2020; November 7, 2020; May 7, 2021; November 7, 2021; May 7, 2022; November 7, 2022; May 7, 2023; November 7, 2023
8.25% 2024 Bonds	USP97475AP55	October 13, 2017; April 13, 2018; October 13, 2018; April 13, 2019; October 13, 2019; April 13, 2020; October 13, 2020; April 13, 2021; October 13, 2021; April 13, 2022; October 13, 2022; April 13, 2023; October 13, 2023
11.75% 2026 Bonds	USP17625AE71	October 21, 2017; April 21, 2018; October 21, 2018; April 21, 2019; October 21, 2019; April 21, 2020; October 21, 2020; April 21, 2021; October 21, 2021; April 21, 2022; October 21, 2022; April 21, 2023; October 21, 2023
9.25% 2027 Bonds	US922646AS37	March 15, 2018; September 15, 2018; March 15, 2019; September 15, 2019; March 15, 2020; September 15, 2020; March 15, 2021; September 15, 2021; March 15, 2022; September 15, 2022; March 15, 2023; September 15, 2023
9.25% 2028 Bonds	USP17625AB33	November 7, 2017; May 7, 2018; November 7, 2018; May 7, 2019; November 7, 2019; May 7, 2020; November 7, 2020; May 7, 2021; November 7, 2021; May 7, 2022; November 7, 2022; May 7, 2023; November 7, 2023
11.95% 2031 Bonds	USP17625AD98	February 5, 2018; August 5, 2018; February 5, 2019; August 5, 2019; February 5, 2020; August 5, 2020; February 5, 2021; August 5, 2021; February 5, 2022; August 5, 2022; February 5, 2023; August 5, 2023

Bond Issue	ISIN	Dates of Missed Interest Payments
9.375% 2034 Bonds	US922646BL74	January 13, 2018; July 13, 2018; January 13, 2019; July 13, 2019; January 13, 2020; July 13, 2020; January 13, 2021; July 13, 2021; January 13, 2022; July 13, 2022; January 13, 2023; July 13, 2023

46. Since October 2017, and for longer than 30 days, Venezuela has not paid any of the principal due on the 13.625% 2018 Bonds, 7% 2018 Bonds, 7.75% 2019 Bonds, 6% 2020 Bonds, 12.75% 2022 Bonds, or the 9% 2023 Bonds, all of which have matured. Each such failure triggered an Event of Default.

47. Specifically, Venezuela has failed to make the following principal payments required under the FAAs and Bonds:

Issue	ISIN	Final Maturity Date
13.625% 2018 Bonds	US922646AT10	August 15, 2018
13.625% 2018 Bonds	USP9395PAA95	August 15, 2018
7% 2018 Bonds	USP97475AD26	December 1, 2018
7.75% 2019 Bonds	USP97475AN08	October 13, 2019
6% 2020 Bonds	USP97475AG56	December 9, 2020
12.75% 2022 Bonds	USP17625AC16	August 23, 2022
9% 2023 Bonds	USP17625AA59	May 7, 2023

48. Venezuela has also failed to pay the principal due on Bonds which were accelerated. Specifically, the 9.375% 2034 Bonds (ISIN US922646BL74) were accelerated on December 6, 2018 by a group of creditors holding 25% or more in aggregate outstanding principal amount of the 9.375% 2034 Bonds. The acceleration rendered immediately due and payable the full amount of all unpaid principal and interest on the 9.375% 2034 Bonds.

49. Under the terms of the Bonds, coupon interest continues to accrue whether or not their maturity date has passed.

50. Under the FAAs, Venezuela is required to pay all of Plaintiff's reasonable and documented out-of-pocket expenses, including reasonable attorneys' fees and court costs, incurred in connection with this action.

51. On November 9, 2023, Plaintiff sent to Venezuela, with copies to the fiscal agents identified in the Bonds, a demand for the payment of the overdue and unpaid principal and interest described above. A true and correct copy of this demand is attached as Exhibit 4.

52. Plaintiff has performed any obligations it may have under the FAAs and the Bonds.

FIRST CLAIM FOR RELIEF
(For Breach of Contract on the 13.625% 2018 Bonds)

53. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

54. The 13.625% 2018 Bonds matured on August 15, 2018, since which time the entire principal amount of the 13.625% 2018 Bonds has been due and payable. Venezuela has not paid any of the principal owed to Plaintiff on the 13.625% Bonds.

55. Since February 15, 2018, and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 13.625% 2018 Bonds.

56. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment is entered, but not less than \$93,005,111, together with all accrued and unpaid interest pursuant to the terms of the 13.625% 2018 Bonds and New York law.

SECOND CLAIM FOR RELIEF
(For Breach of Contract on the 7% 2018 Bonds)

57. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

58. The 7% 2018 Bonds matured on December 1, 2018, since which time the entire principal amount of the 7% 2018 Bonds has been due and payable. Venezuela has not paid any of the principal owed to Plaintiff on the 7% Bonds.

59. Since December 1, 2017, and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 7% 2018 Bonds.

60. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment is entered, but not less than \$8,535,620, together with all accrued and unpaid interest pursuant to the terms of the 7% 2018 Bonds and New York law.

THIRD CLAIM FOR RELIEF
(For Breach of Contract on the 7.75% 2019 Bonds)

61. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

62. The 7.75% 2019 Bonds matured on October 13, 2019, since which time the entire principal amount of the 7.75% 2019 Bonds has been due and payable. Venezuela has not paid any of the principal owed to Plaintiff on the 7.75% Bonds.

63. Since October 17, 2017, and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 7.75% 2019 Bonds.

64. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment

is entered, but not less than \$28,459,279, together with all accrued and unpaid interest pursuant to the terms of the 7.75% 2019 Bonds and New York law.

FOURTH CLAIM FOR RELIEF
(For Breach of Contract on the 6% 2020 Bonds)

65. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

66. The 6% 2020 Bonds matured on December 9, 2020, since which time the entire principal amount of the 6% 2020 Bonds has been due and payable. Venezuela has not paid any of the principal owed to Plaintiff on the 6% Bonds.

67. Since December 9, 2017, and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 6% 2020 Bonds.

68. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment is entered, but not less than \$27,967,040, together with all accrued and unpaid interest pursuant to the terms of the 6% 2020 Bonds and New York law.

FIFTH CLAIM FOR RELIEF
(For Breach of Contract on the 12.75% 2022 Bonds)

69. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

70. The 12.75% 2022 Bonds matured on August 23, 2022, since which time the entire principal amount of the 12.75% 2022 Bonds has been due and payable. Venezuela has not paid any of the principal owed to Plaintiff on the 12.75% Bonds.

71. Since February 23, 2018, and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 12.75% 2022 Bonds.

72. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment is entered, but not less than \$34,347,077, together with all accrued and unpaid interest pursuant to the terms of the 12.75% 2022 Bonds and New York law.

SIXTH CLAIM FOR RELIEF
(For Breach of Contract on the 9% 2023 Bonds)

73. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

74. The 9% 2023 Bonds matured on May 7, 2023, since which time the entire principal amount of the 9% 2023 Bonds has been due and payable. Venezuela has not paid any of the principal owed to Plaintiff on the 9% Bonds.

75. Since November 7, 2017, and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 9% 2023 Bonds.

76. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment is entered, but not less than \$4,993,384 together with all accrued and unpaid interest pursuant to the terms of the 9% 2023 Bonds and New York law.

SEVENTH CLAIM FOR RELIEF
(For Breach of Contract on the 8.25% 2024 Bonds)

77. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

78. Since October 13, 2017, and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 8.25% 2024 Bonds.

79. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment is entered, but not less than \$12,944,003, together with all accrued and unpaid interest pursuant to the terms of the 8.25% 2024 Bonds and New York law.

EIGHTH CLAIM FOR RELIEF
(For Breach of Contract on the 11.75% 2026 Bonds)

80. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

81. Since October 21, 2017, and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 11.75% 2026 Bonds.

82. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment is entered, but not less than \$14,570,593, together with all accrued and unpaid interest pursuant to the terms of the 11.75% 2026 Bonds and New York law.

NINTH CLAIM FOR RELIEF
(For Breach of Contract on the 9.25% 2027 Bonds)

83. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

84. Since March 15, 2018, and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 9.25% 2027 Bonds.

85. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment is entered, but not less than \$18,081,900, together with all accrued and unpaid interest pursuant to the terms of the 9.25% 2027 Bonds and New York law.

TENTH CLAIM FOR RELIEF
(For Breach of Contract on the 9.25% 2028 Bonds)

86. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

87. Since November 7, 2017 and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 9.25% 2028 Bonds.

88. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment is entered, but not less than \$12,429,669, together with all accrued and unpaid interest pursuant to the terms of the 9.25% 2028 Bonds and New York law.

ELEVENTH CLAIM FOR RELIEF
(For Breach of Contract on the 11.95% 2031 Bonds)

89. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

90. Since February 5, 2018, and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 11.95% 2031 Bonds.

91. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment is entered, but not less than \$18,141,677, together with all accrued and unpaid interest pursuant to the terms of the 11.95% 2031 Bonds and New York law.

TWELFTH CLAIM FOR RELIEF
(For Breach of Contract on the 9.375% 2034 Bonds)

92. Plaintiff repeats and realleges the allegations set forth in paragraphs 1 through 52 herein.

93. Upon information and belief, the 9.375% 2034 Bonds were accelerated on December 6, 2018, since which time the entire principal amount of the 9.375% 2034 Bonds has been due and payable. Venezuela has not paid any of the principal owed to Plaintiff on the 9.375% 2034 Bonds.

94. Since January 13, 2018, and continuing thereafter to this day, Venezuela has paid none of the interest due to Plaintiff as required by the terms of the 9.375% 2034 Bonds.

95. By reason of the foregoing, Venezuela has breached its contractual obligations to Plaintiff and is liable to Plaintiff for damages in an amount to be determined at the time judgment is entered, but not less than \$22,617,188, together with all accrued and unpaid interest pursuant to the terms of the 9.375% 2034 Bonds and New York law.

PRAYER FOR RELIEF

WHEREFORE Plaintiff demands judgment against Defendant as follows:

- A. On the First Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not less than \$93,005,111, together with all accrued and unpaid interest due pursuant to the terms of the 13.625% 2018 Bonds and New York law.
- B. On the Second Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not less than \$8,535,620, together with all accrued and unpaid interest due pursuant to the terms of the 7% 2018 Bonds and New York law.
- C. On the Third Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not

less than \$28,459,279, together with all accrued and unpaid interest due pursuant to the terms of the 7.75% 2019 Bonds and New York law.

D. On the Fourth Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not less than \$27,967,040, together with all accrued and unpaid interest due pursuant to the terms of the 6% 2020 Bonds and New York law.

E. On the Fifth Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not less than \$34,347,077, together with all accrued and unpaid interest due pursuant to the terms of the 12.75% 2022 Bonds and New York law.

F. On the Sixth Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not less than \$4,993,384, together with all accrued and unpaid interest due pursuant to the terms of the 9% 2023 Bonds and New York law.

G. On the Seventh Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not less than \$12,944,003, together with all accrued and unpaid interest due pursuant to the terms of the 8.25% 2024 Bonds and New York law.

H. On the Eighth Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not less than \$14,570,593, together with all accrued and unpaid interest due pursuant to the terms of the 11.75% 2026 Bonds and New York law.

- I. On the Ninth Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not less than \$18,081,900, together with all accrued and unpaid interest due pursuant to the terms of the 9.25% 2027 Bonds and New York law.
- J. On the Tenth Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not less than \$12,429,669, together with all accrued and unpaid interest due pursuant to the terms of the 9.25% 2028 Bonds and New York law.
- K. On the Eleventh Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not less than \$18,141,677, together with all accrued and unpaid interest due pursuant to the terms of the 11.95% 2031 Bonds and New York law.
- L. On the Twelfth Claim for Relief, awarding Plaintiff a money judgment against Venezuela in an amount to be determined at the time judgment is entered, but not less than \$22,617,188, together with all accrued and unpaid interest due pursuant to the terms of the 9.375% 2034 Bonds and New York law.
- M. Awarding Plaintiff its costs, attorneys' fees, and such other further relief as the Court shall deem just and proper.

DATED: New York, New York
November 9, 2023

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